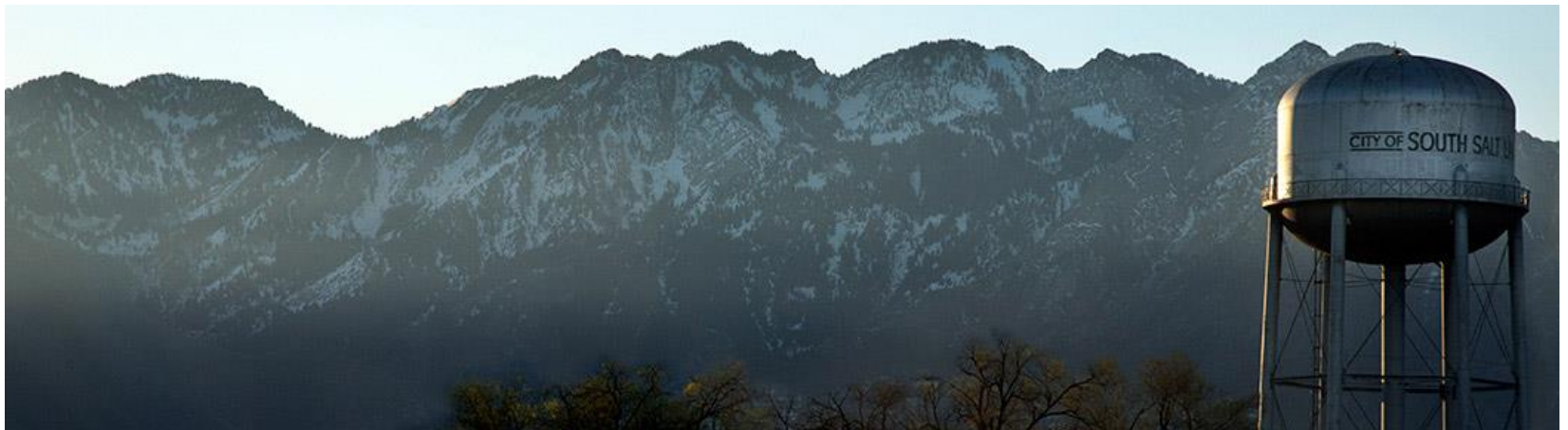




REDEVELOPMENT AGENCY OF SOUTH SALT LAKE CITY

ECONOMIC DEVELOPMENT STRATEGIC PLAN

AUGUST 2016



INTRODUCTION:

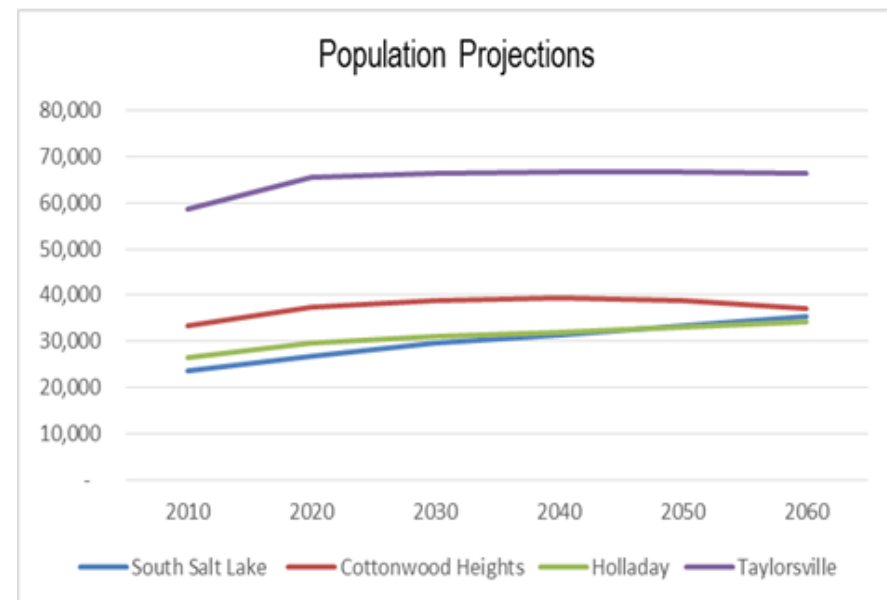
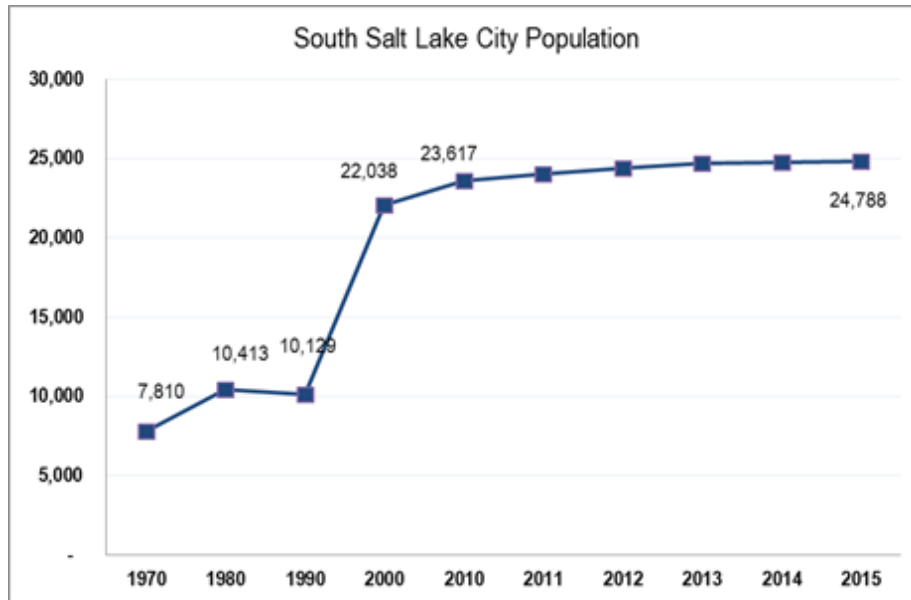
Purpose of Economic Development Strategic Plan

To create a document that outlines the key geographic focus areas and strategies for promoting economic development within the City of South Salt Lake.

- *Guides decisions on allocating economic development resources.*
- *May be updated to meet the current needs of the City.*

DEMOGRAPHIC HIGHLIGHTS

Population



AAGR 1970 to 2015 – 2.66%

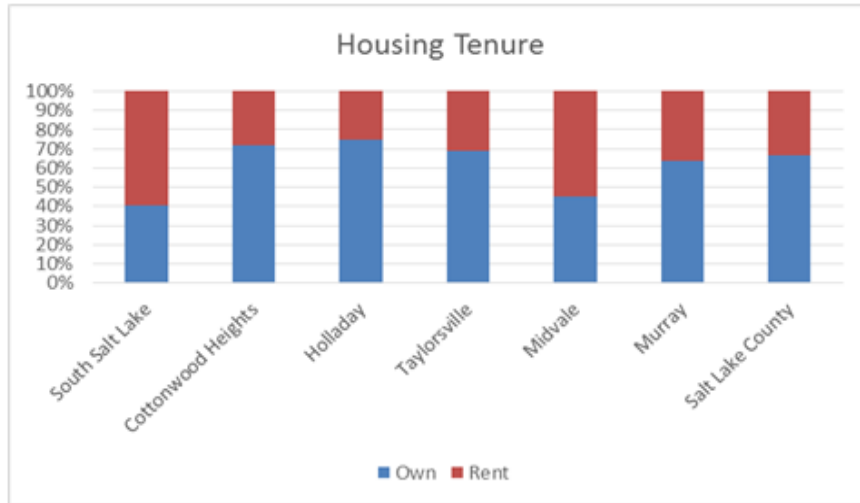
AAGR 2000 to 2015 – 0.84%

- The large increase in population between 1990 and 2000 was largely due to the City annexing a large section of unincorporated County in 1998.
- It should be noted that daytime population in South Salt Lake City is proportionally larger than other peer communities.

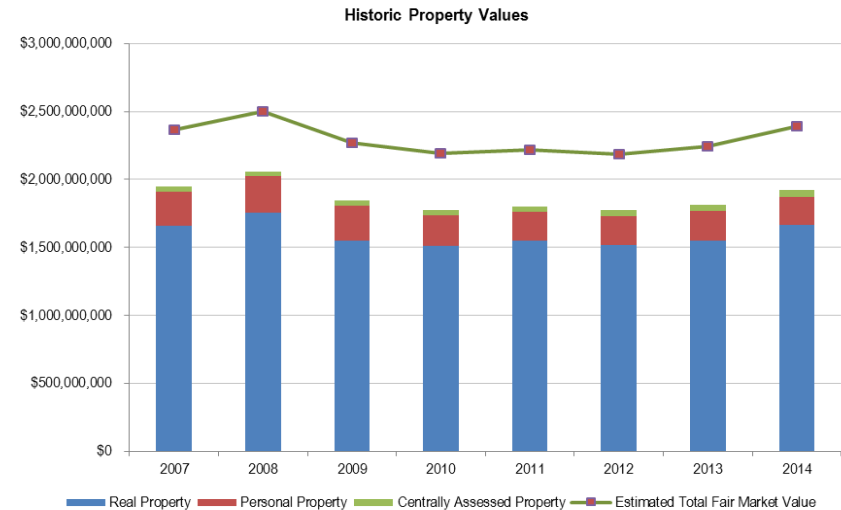
Sources: US Census & GOPB



DEMOGRAPHIC HIGHLIGHTS: Housing



Tax Base



Income Characteristics

	SALT LAKE COUNTY	SOUTH SALT LAKE	COTTONWOOD HEIGHTS	HOLLADAY	MIDVALE	MURRAY
Median Household Income	\$61,446	\$37,238	\$76,630	\$72,827	\$51,077	\$53,797
Ratio of Salt Lake County to:	1.00	0.61	1.25	1.19	0.83	0.88

Sources: US Census, Utah State Tax Commission, ucpd.Utah.edu



DEMOGRAPHIC HIGHLIGHTS:

Traffic Counts

ROUTE	2015 AADT
I-15	
3300 South	239,506
I-80 East & SR 201 Interchange	279,640
2100 South	255,611
I-80	
I-15	134,334
State Street	129,805
State Street	
3900 South	27,941
3300 South	24,218
2700 South	34,328
I-80	35,499
2100 South	26,946
2100 South	
900 West Interchange	98,693
900 West via 2100 South	10,046
300 West	22,992
3300 South	
900 West	32,971
I-15	48,652
300 West	41,055

Source: UDOT



RETAIL LEAKAGE ANALYSIS: Sales Tax Strengths

CATEGORY	DIRECT TAXABLE SALES	INCOME ADJUSTED CAPTURE RATE
Wholesale Trade – Durable Goods	\$318,203,794	1,329%
Retail – Furniture & Home Furnishings	\$69,178,235	1,272%
Retail – Building Material, Garden Equip. & Supplies Dealers	\$152,974,484	970%
Wholesale Trade – Nondurable Goods	\$44,301,497	878%



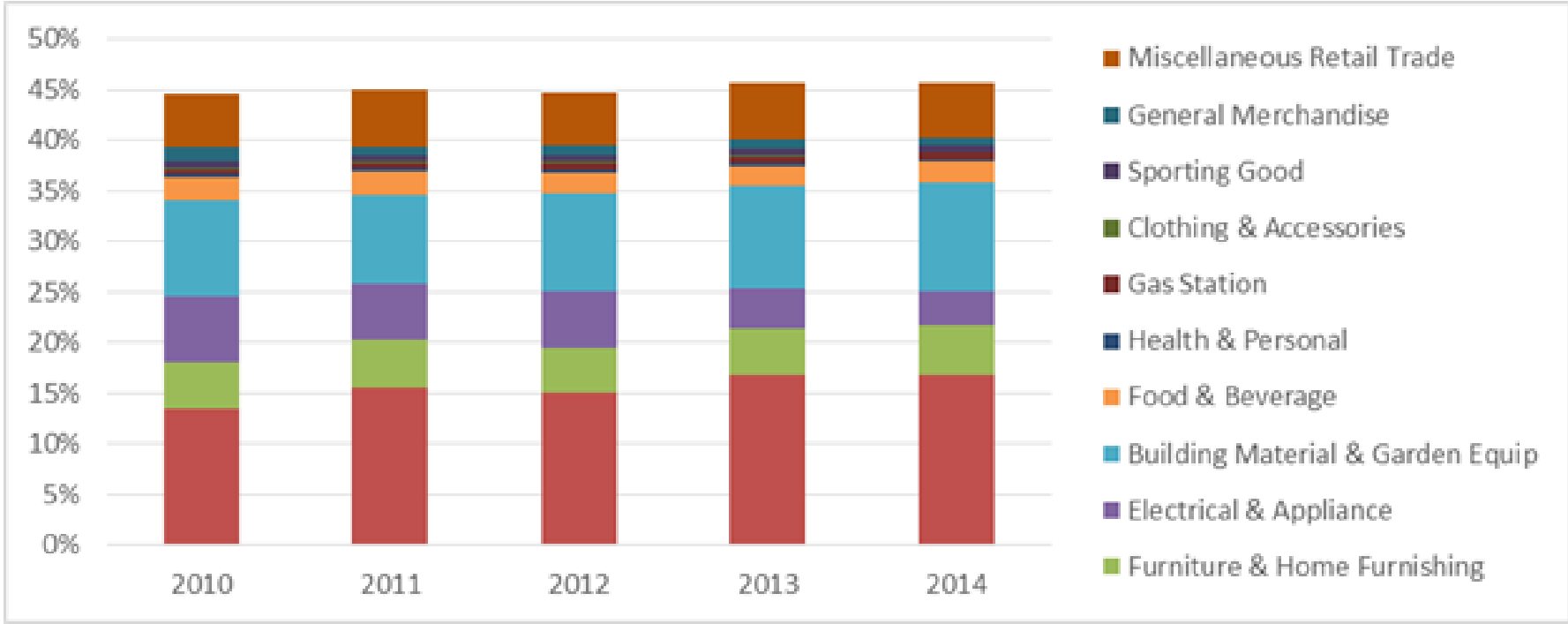
RETAIL LEAKAGE ANALYSIS:

Sales Tax Leakage

CATEGORY	LEAKAGE REVENUE	ESTIMATED LOST REVENUE
Retail-Clothing & Clothing Accessories Stores	(\$9,245,536)	\$64,719
Retail-General Merchandise Stores	(\$28,374,353)	\$198,620
Accommodation	(\$5,527,108)	\$38,690
Total	(\$43,146,997)	\$302,029

RETAIL LEAKAGE ANALYSIS:

South Salt Lake Retail, Percent of Total Taxable Sales





RETAIL LEAKAGE ANALYSIS:

Buying Power

	CITY BUYING POWER WITH STATE ADJUSTED PER CAPITA SPENDING		CITY BUYING POWER WITH CURRENT CITY PER CAPITA SPENDING	
	STATE PER CAPITA	BUYING POWER GROWTH 2014-2020	SOUTH SALT LAKE PER CAPITA	BUYING POWER GROWTH 2014-2020
Wholesale Trade-Durable Goods	\$967	\$2,028,575	\$12,858	\$26,962,718
Wholesale Trade-Nondurable Goods	\$204	\$427,313	\$1,790	\$3,753,848
Wholesale Trade-Electronic Markets	\$13	\$28,014	\$68	\$141,607
Retail-Motor Vehicle & Parts Dealers	\$1,424	\$2,985,572	\$9,612	\$20,157,268
Retail-Furniture & Home Furnishings Stores	\$220	\$460,797	\$2,795	\$5,861,757
Retail-Electronics & Appliance Stores	\$217	\$455,862	\$1,840	\$3,857,998
Retail-Build. Material, Garden Equip. & Supplies Dealers	\$637	\$1,334,934	\$6,181	\$12,962,158
Retail-Food & Beverage Stores	\$1,046	\$2,193,134	\$1,135	\$2,381,128
Retail-Health & Personal Care Stores	\$125	\$262,857	\$158	\$331,186
Retail-Gasoline Stations	\$260	\$544,664	\$392	\$821,762
Retail-Clothing & Clothing Accessories Stores	\$434	\$910,538	\$61	\$127,074
Retail-Sporting Goods, Hobby, Music,& Book Stores	\$258	\$541,373	\$311	\$651,332
Retail-General Merchandise Stores	\$1,598	\$3,350,816	\$451	\$946,347
Retail-Miscellaneous Retail Trade	\$430	\$900,849	\$3,084	\$6,466,136
Non-Store Retailers	\$149	\$311,535	\$249	\$522,659
Arts, Entertainment,& Recreation	\$161	\$337,462	\$261	\$546,813
Accommodation	\$365	\$764,948	\$139	\$291,213
Food Services & Drinking Places	\$1,040	\$2,181,674	\$1,727	\$3,620,824
Other Services-Except Public Administration	\$368	\$771,819	\$2,686	\$5,632,888
Total	\$9,916	\$20,793,737	\$45,797	\$96,036,717
Annual		\$3,465,623		\$16,006,120



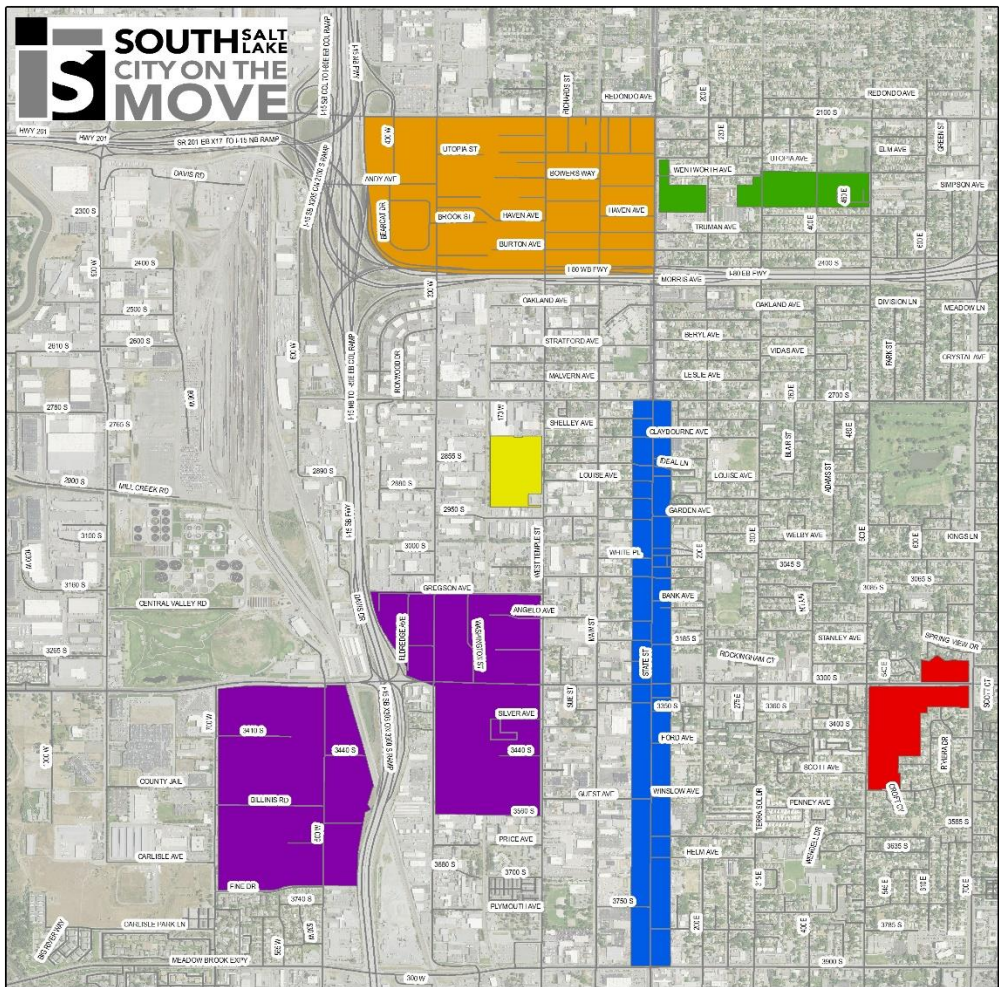
SWOT ANALYSIS:

STRENGTHS	WEAKNESSES
<ul style="list-style-type: none">☐ RDA/City Owned Land☐ Transportation & Accessibility☐ Value☐ City Staff☐ Industrial & Construction Sector☐ Developer Friendly Development Process☐ Town Option Sales Tax☐ Value in Housing☐ Location☐ Job Base	<ul style="list-style-type: none">☐ Lack of Nighttime Population☐ Land Cost☐ Lack of Undeveloped Land☐ Dilapidated Buildings & Infrastructure☐ Lack of Incentives (New & Current Businesses)☐ Underutilized Land☐ Parcel Size (State Street)☐ Income Level☐ Environmental Issues☐ City Public Relations☐ Walkability Safety (TRAX Stations)☐ Haphazard Slow Moving Development Patterns
OPPORTUNITIES	THREATS
<ul style="list-style-type: none">☐ Diversity (Population)☐ City Image☐ Development Ready (Momentum)☐ Town Option Sales Tax☐ Transportation & Accessibility☐ State Street☐ New Development (Rooftops)☐ Office Potential☐ Creating Downtown Area	<ul style="list-style-type: none">☐ Unfounded Perceptions of South Salt Lake☐ Surrounding Cities☐ City Image☐ Potential of Losing Current Businesses





CITY WIDE GOAL IMPLEMENTATION & STRATEGY:

1. Continue to Promote Transit Oriented Development around Mass Transit Stations
2. Encourage Specialized Commercial Development
3. Promote Best Use of Land around Major Transportation Access Points
4. Develop a Progressive Image of South Salt Lake
5. Increase Cultural & Arts Activities in the City
6. Recapture Lost Sales Tax Leakage in General Merchandise and Clothing Stores
7. Increase Sustainability of City's Tax Revenue Base
8. Promote Best Economic Alternative Use of 0.02% Town Option Sales Tax


ECONOMIC DEVELOPMENT DISTRICTS:



South Salt Lake Economic Development Strategic Plan Focus Areas

 Buehner Block	 3300 South Interchange
 Granite High School District	 State Street
 Streetcar	 Downtown

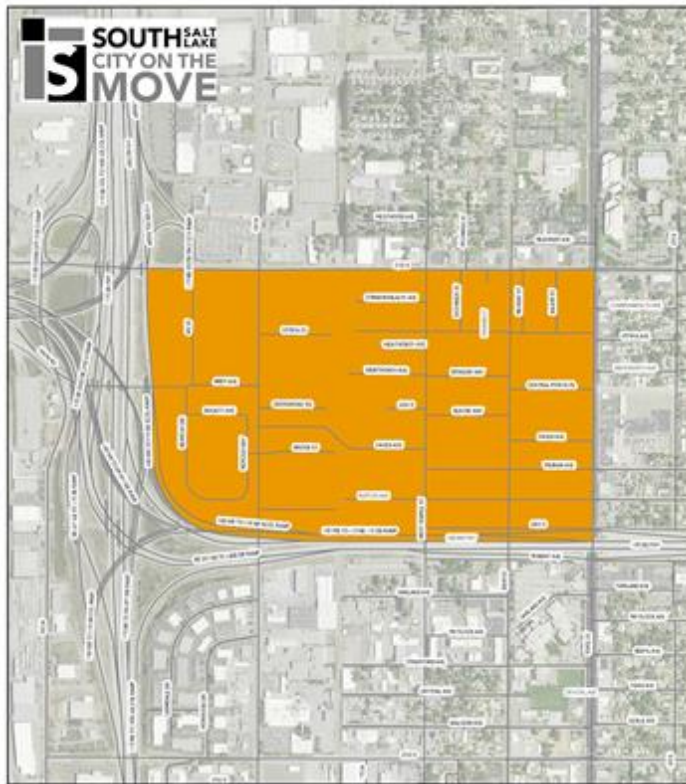
0 0.125 0.25 0.5 Miles

 NOT TO SCALE

LEWIS & YOUNG
ROBERTSON & BURNINGHAM, INC.

ECONOMIC DEVELOPMENT DISTRICTS:

Downtown District









South Salt Lake Economic Development Strategic Plan: Downtown



Advantages

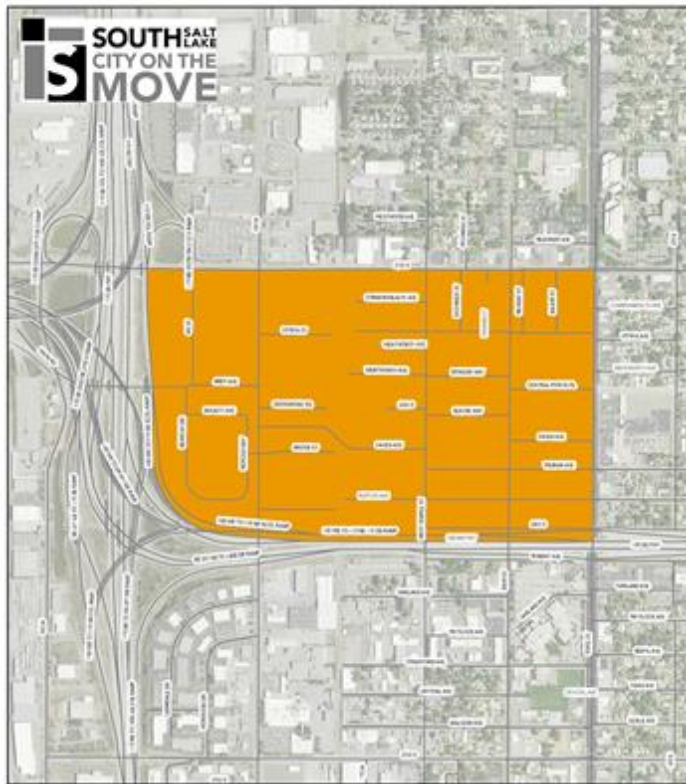
-  Transportation, Accessibility & Mobility
-  Visibility
-  City/RDA Owned Land

Impediments

-  Nighttime Population/Activity
-  Dilapidated Buildings & Infrastructure
-  Underutilized Land
-  Potential Environmental Issues
-  Lack of Available Land
-  Cost of Land

ECONOMIC DEVELOPMENT DISTRICTS:

Downtown District







South Salt Lake Economic Development Strategic Plan: Downtown

 Downtown

0 0.075 0.15 0.3
Miles


LEWIS & YOUNG
ROBERTSON & BURNINGHAM, INC.

Goal Implementation & Strategy

-  Finalize Project Area Budgets for the Market Station and Central Pointe Urban Renewal Project Areas to solidify tax increment financing
-  Promote Best Use of Land around Major Transportation Points
-  Increase Cultural & Arts Activities
-  Continue to Promote the Vision of Creating a Downtown Area

ECONOMIC DEVELOPMENT DISTRICTS:

Streetcar District



Advantages

- ☞ Transportation/Mobility
- ☞ Location

Impediments

- ☞ Lack of Undeveloped Land
- ☞ Nighttime Population/Activity

ECONOMIC DEVELOPMENT DISTRICTS:

Streetcar District

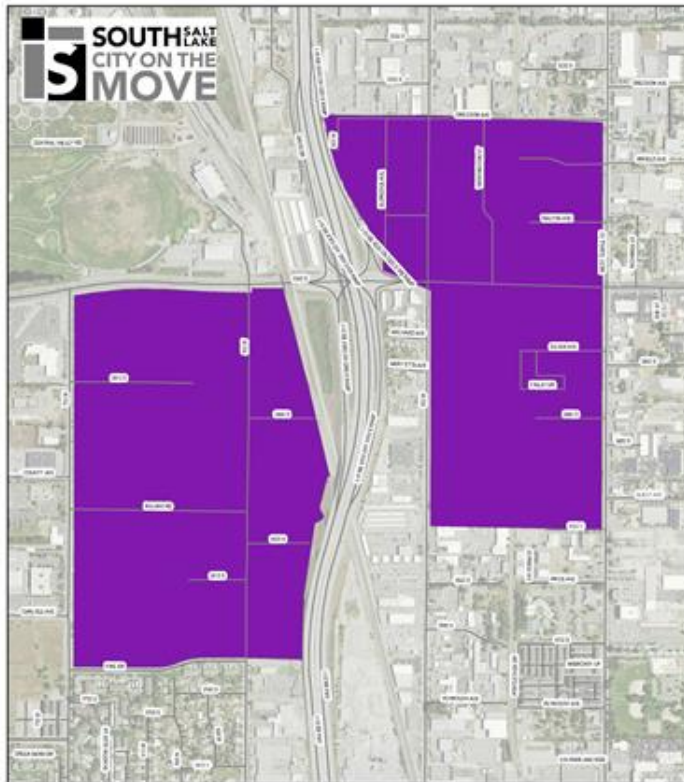


Goal Implementation & Strategy

- Finalize Interlocal Agreements for the Streetcar CDA with Taxing Entities to solidify tax increment financing
- Continue to Promote Transit Oriented Development

ECONOMIC DEVELOPMENT DISTRICTS:

3300 South Interchange District



South Salt Lake Economic Development Strategic Plan: 3300 South Interchange



Advantages

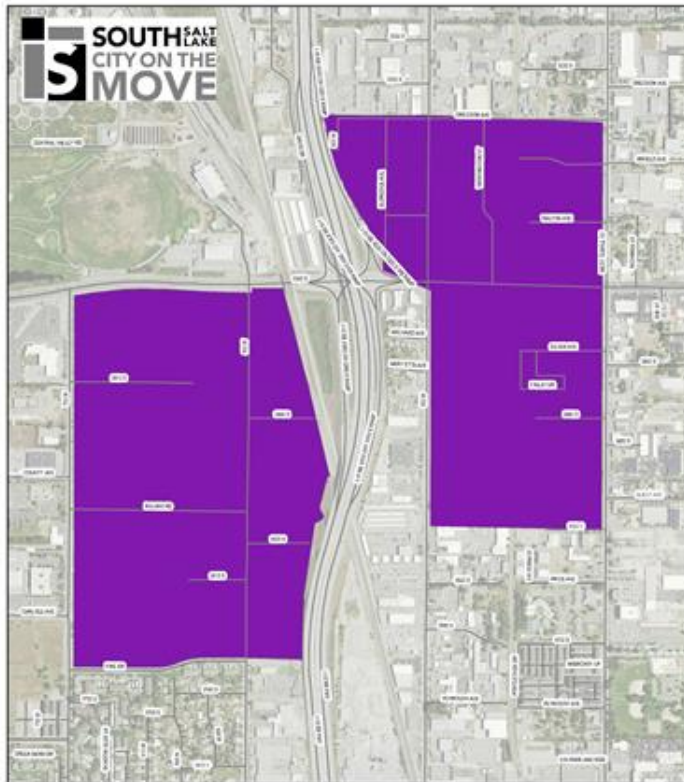
- ☞ Transportation/Accessibility
- ☞ Industrial/Manufacturing Sector
- ☞ Visibility

Impediments

- ☞ Nighttime Population/Activities
- ☞ Dilapidated Buildings & Infrastructure
- ☞ Underutilized Land
- ☞ Potential Environmental Issues

ECONOMIC DEVELOPMENT DISTRICTS:

3300 South Interchange District



South Salt Lake Economic Development Strategic Plan: 3300 South Interchange

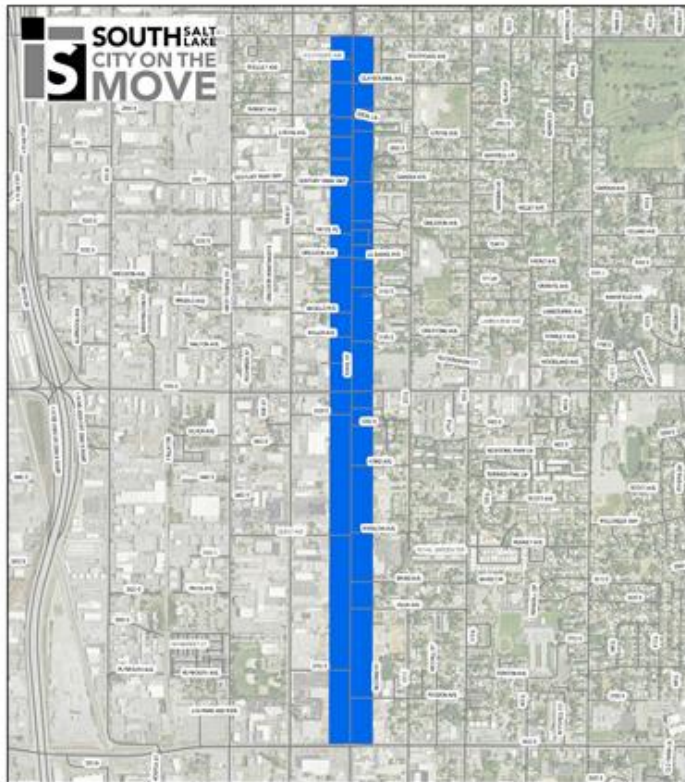


Goal Implementation & Strategy

- ☞ Create a Community Reinvestment Area within the 3300 South Interchange District to solidify tax increment financing
- ☞ Promote Better Use of Land around Major Transportation Points
- ☞ Remove Blight and Beautify the High Visibility Areas

ECONOMIC DEVELOPMENT DISTRICTS:

State Street District



South Salt Lake Economic Development Strategic Plan: State Street



Advantages

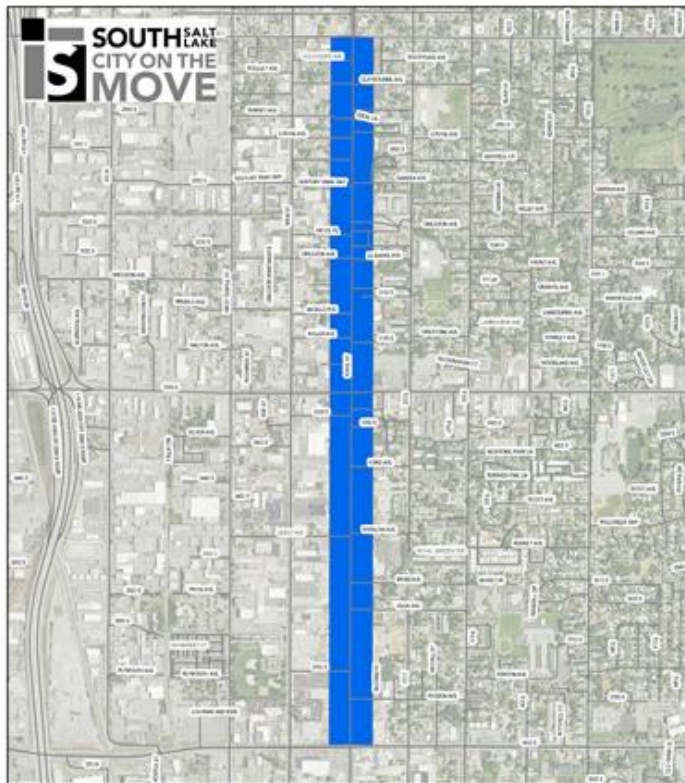
- ☞ Transportation/Accessibility
- ☞ Sales Tax Producer

Impediments

- ☞ Small Parcel Size
- ☞ Dilapidated Buildings & Infrastructure
- ☞ Residential Proximity (Larger Commercial Lots)
- ☞ Limited Parking
- ☞ State Street Image

ECONOMIC DEVELOPMENT DISTRICTS:




State Street District



South Salt Lake Economic Development Strategic Plan: State Street

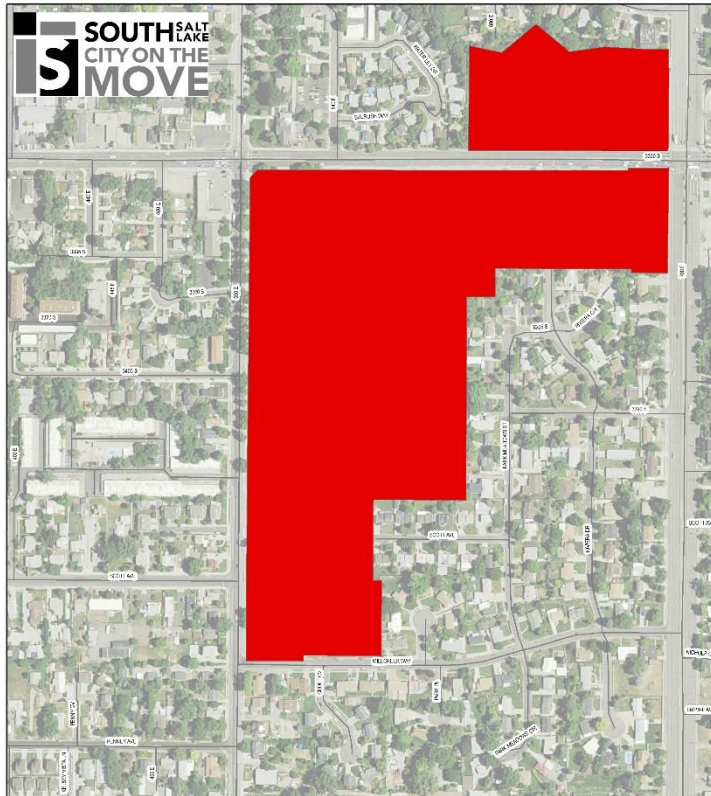


Goal Implementation & Strategy

- 
Improve Visual & Physical Appearance of State Street
 - Establish Revolving Loan Fund
 - Promote goals and vision of Life on State Study
 - Establish RDA Residential Loan Program
- 
Create a Community Reinvestment Area within the State Street District
- 
Evaluate Current State Street Lot Depths

ECONOMIC DEVELOPMENT DISTRICTS:

Granite High School District



South Salt Lake Economic Development Strategic Plan: Granite High School District

■ Granite High School District

0 0.05 0.1 0.2 Miles



Advantages

 Location

 Parcel Size

Impediments

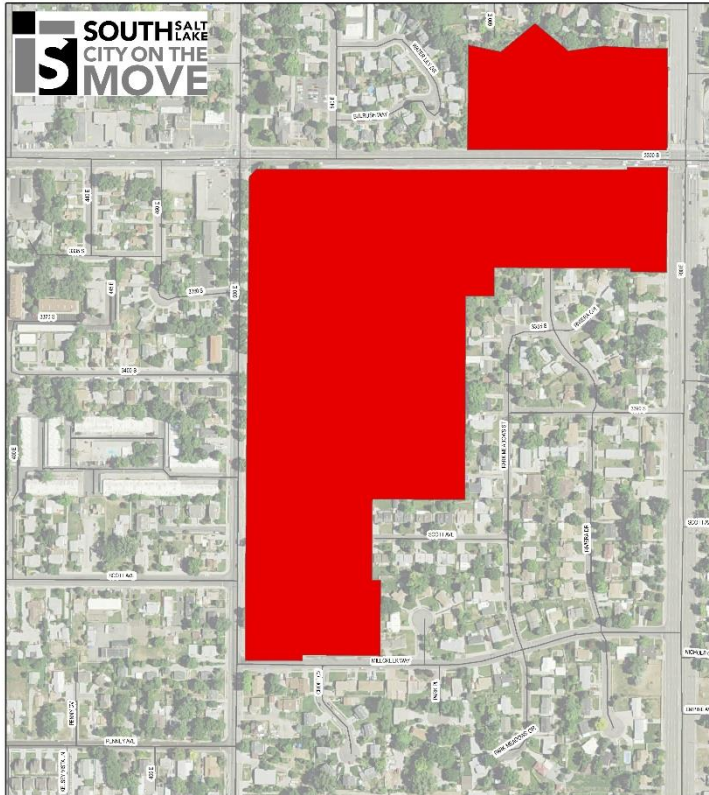
 Dilapidated Buildings and Infrastructure

 Community & Political Sensitive Land Use

 Underutilized Land

ECONOMIC DEVELOPMENT DISTRICTS:

Granite High School District





South Salt Lake Economic Development Strategic Plan: Granite High School District

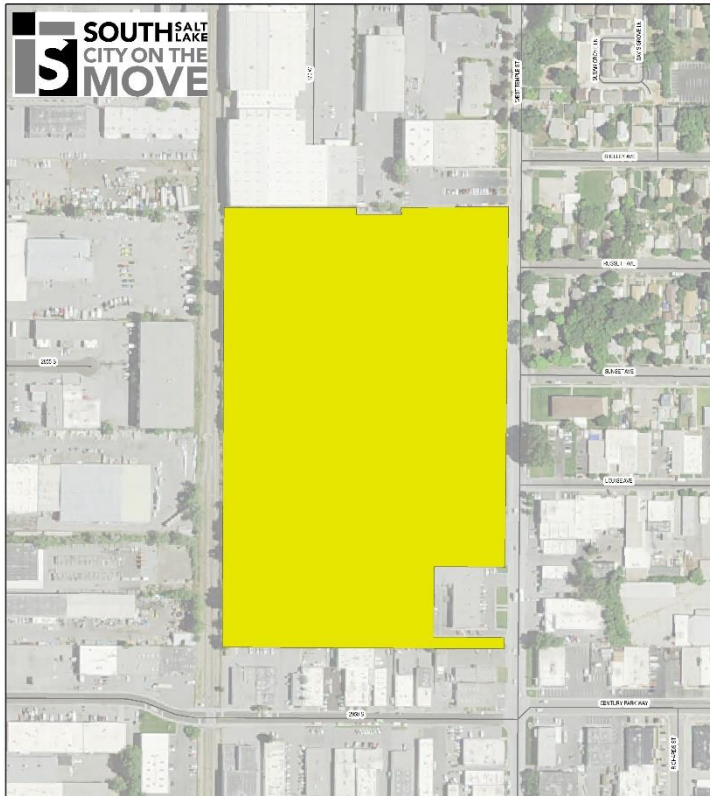
■ Granite High School District



Goal Implementation & Strategy

- 
Finalize Interlocal Agreements for the Granite High School CDA with Taxing Entities to solidify tax increment financing
- 
Promote Cultural, Arts or Community Development that maintains green space and public gathering space components

ECONOMIC DEVELOPMENT DISTRICTS: Buehner Block District



South Salt Lake Economic Development Strategic Plan: Buehner Block

Buehner Block



Advantages


Land Assemblage

Visibility

Impediments

Lack of Undeveloped Land

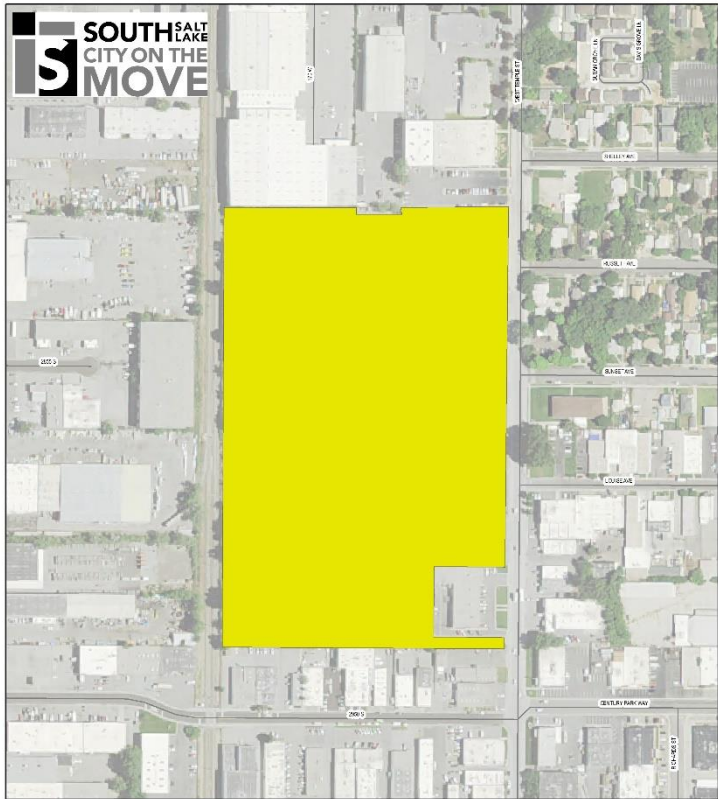
Cost of Land

Transportation & Accessibility

Potential Environmental Issues

ECONOMIC DEVELOPMENT DISTRICTS:

Buehner Block District





South Salt Lake Economic Development Strategic Plan: Buehner Block

 Buehner Block

0 0.025 0.05 0.1 Miles



Goal Implementation & Strategy

-  Create a Community Reinvestment Area for the Buehner Block District to solidify tax increment financing
-  Promote Transit Oriented Development

Financial Tools & Economic Incentives:

- Redevelopment Areas – Tax Increment Financing
- Revolving Loan Funds & Grants
- Community Development Block Grants
- Business Improvement Districts
- Sales Tax Incentives